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that you can invest in a single corporation.

SENATOR CARPENTER: Let me make it simple so you can give me a yes or no answer. That provision is the same as it always is, except we've cut the 40% down to 11 or 12% is that right. You still could put it all in one corporation before to that extent.

SENATOR WHITNEY: Excepting that there may be a difference here of opinion, Senator Carpenter. We have in our total portfolio, short term securities. And what I was thinking to account when I said 17% was the portfolio in bonds and stocks and the long term securities. So it could be you see that the investment officer was considering the total portfolio, rather than the long term securities.

SENATOR CARPENTER: No he was not. He was only talking about common stocks. All I'm trying to say Senator you had all to do with the previous bill. You and Fowler. And I think it's a good do. I think it's time to review it. But the provision you are complaining about, because of the amount of money they can invest in common stocks, you could still do it under your bill. Under your original amendment. Now if you want to change that, for example so that they can only put half that much. And I have no objection to that. We're not doing any different than the thing you were responsible for personally.

SENATOR WHITNEY: Yes you are, Senator Carpenter, because you are limiting the amount to far less, than the 40%.

SENATOR CARPENTER: Right, but I'm only talking about the other you brought in to this discussion, that this is wrong because we could lend so much money to a corporation in which we could put all the money we had in one corporation.

SENATOR WHITNEY: I still think that is in the amendment, if you would take that privilege away, if you take that limitation away, then they do have that privilege.

SENATOR CARPENTER: But they could still do it under the original bill.

SENATOR WHITNEY: No.

SENATOR CARPENTER: Sure they could.

SENATOR WHITNEY: Because under b. on line a, it says not more than 5% thereof shall be invested in the securities of any one corporation. Now are you taking that limitation out.

SENATOR CARPENTER: That's right. Do want it in.

SENATOR WHITNEY: I still want it in there.

SENATOR CARPENTER: How much?

SENATOR WHITNEY: Well the same thing that is in there now.

SENATOR CARPENTER: I have no objection to limiting it to 5%. So far as any one corporation. I have no objection. To that. I think you will rue the day. But I would agree to that.